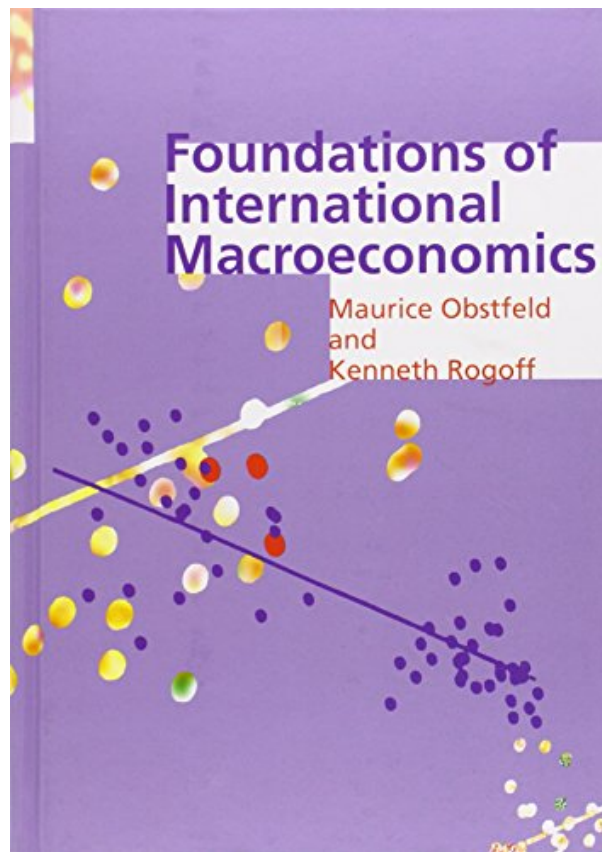
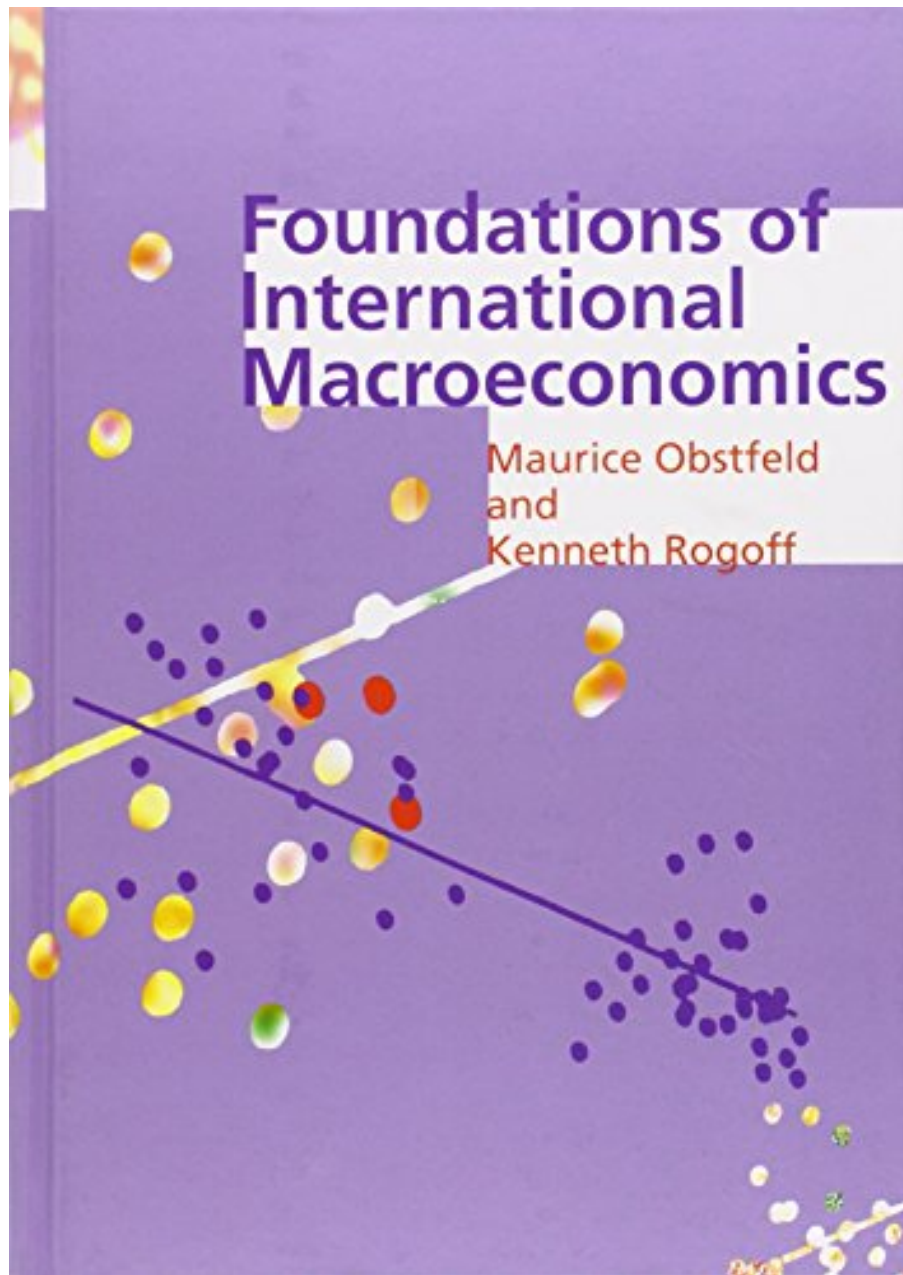


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- Sales Rank: #615592 in Books
- Brand: Brand: The MIT Press
- Published on: 1996-09-12
- Original language: English
- Number of items: 1
- Dimensions: 10.00" h x 1.38" w x 7.00" l, 3.54 pounds
- Binding: Hardcover
- 832 pages

## Features

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Excellent Textbook

By Amazon Customer

International economics is not my field, even if I do find it interesting. As a graduate student, I liked this book a lot. It is not brilliantly written, and it is at times rather dull reading. BUT it a VERY clear and modern treatment of an important subject by two of the best scholars in the field. Overall, it's a very "user-friendly"

graduate textbook. Not very entertaining, but it allows you to go through the material (much of it rather advanced) without too much pain, and without many leaps of faith (or pages of algebra) to go from one equation to the next. And there are many well developed applications which will help you see how the theory relates to the real world. There are many exercises to test your (or your students') knowledge of the field, whose solutions are also separately available.

Being this a graduate textbook, reading it requires a strong technical background, so if you are simply looking for a book to deepen your knowledge of a subject that you may only know through op-ed pieces, you should probably look elsewhere (e.g. undergraduate textbooks such as Krugman and Obstfeld). But if you are looking for an advanced but approachable and modern treatment of international macro, this book would be a very good bet. Highly recommended.

Here are some details about the book:

The chapters

- 1 Intertemporal Trade and the Current Account Balance
- 2 Dynamics of Small Open Economies
- 3 The Life Cycle, Tax Policy, and the Current Account
- 4 The Real Exchange Rate and the Terms of Trade
- 5 Uncertainty and International Financial Markets
- 6 Imperfections in International Capital Markets
- 7 Global Linkages and Economic Growth
- 8 Money and Exchange Rates under Flexible Prices
- 9 Nominal Price Rigidities: Empirical Facts and Basic Open-Economy Models
- 10 Sticky-Price Models of Output, the Exchange Rate, and the Current Account

Some examples of the applications

- Energy Prices, Global Saving, and Real Interest Rates
- The Relative Impact of Productivity Shocks on Investment and the Current Account
- Do Government Budget Deficits Cause Current Account Deficits?
- Feldstein and Horioka's Saving-Investment Puzzle
- Government Debt and World Interest Rates Since 1970
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- Productivity Growth and Real Exchange Rates
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- How Have Prior Defaults Affected Countries Borrowing Terms?
- Can Capital Deepening Be an Engine of Sustained High Growth Rates: Evidence from Fast-Growing East Asia
- Population Size and Growth
- Testing for Speculative Bubbles
- Central Bank Independence and Inflation
- Openness and Inflation

#### Appendix

- Methods of Intertemporal Optimization
- A Model with Intertemporally Nonadditive Preferences
- Solving Systems of Linear Difference Equations
- Multiperiod Portfolio Selection
- Continuous-Time Maximization and the Maximum Principle

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Coherent synthesis of modern open economy macro literature

By Paul Kitney - University of Sydney (kitney@ozemail.com.au)

The authors recognized the problems with the way that the subject of open economy macroeconomics has been taught in graduate programs in the past. In particular, there was little agreement and no definitive text that tied together any unified theme. Eclectic reading lists, mainly from the 1960's and the 1970's, were provided on each subject area with major changes in analysis required to shift from one area to another. The counter argument from others in the field was that the modern literature lacked policy relevance. The authors' retort by claiming that the "classic approach" lacks internal consistency and the micro foundations required. Moreover, the older approach has been criticized for failing to deal with dynamics clearly and does not address many of the policy issues that are relevant today. With the exception of two chapters on money the text builds up from a single analytical framework to display several of the key results in international macroeconomics and growth. A rigorous approach based on the micro foundations of macroeconomics is used throughout the text. While this approach may be criticized for putting forward only a Neoclassical method, the authors have made an effort to include models of imperfections and some material based on Keynesian underpinnings. The text gives a current appreciation of the state of the literature in the field and as

such is an excellent reference tool. The authors' vigilance in updating the material in the text via the web site is particularly appealing as it keeps it contemporary. For the targeted consumer: the graduate student (like myself) and certainly the academic, the level of sophistication is not prohibitive.

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a must-have for your private library

By man

Currently I'm using this book for my class called Trade and Economic Growth I II. The nuances of microeconomic foundations found in chapters 1 to 5 are used to explain and develop the concepts studied in open economy macroeconomics and international finance; so it is recommended that you understand fully the first three chapters of this book at least to understand the rest. The authors try to explain the concepts as clear as possible; however, you have to derive for yourself the equations that appear in the text, which is a challenge for most first year graduate students who are not yet proficient in using the tools of static/dynamic optimization, etc. A reference on mathematical economics such as Chiang's "Fundamental methods of math. econ.," and "Elements of dynamic optimization," or Simon Blume's "Mathematics for economists" should be kept near at hand. Nevertheless, there are many real-world examples that help clarify matters and make the this book more readable and interesting.

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